

NORTHEAST TARRANT CHAMBER
OF COMMERCE ON ITS 50TH AN-
NIVERSARY

HON. KAY GRANGER

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 29, 2007

Ms. GRANGER. Madam Speaker, I rise today to celebrate the 50th Anniversary of the Northeast Tarrant Chamber of Commerce.

The Northeast Tarrant Chamber of Commerce was chartered on December 23, 1957 as "The Greater Richland Area Chamber of Commerce." The initial meeting to establish the chamber was the dream of Gertrude Tarpley and Jack Bean. Tarpley was Northeast Tarrant County's unofficial matriarch and Bean was its first president. At the time, the Richland Industrial Park was in the planning stages and many people were concerned about how it would affect their homes. Seventy-five local civic leaders signed up to participate in the new chamber, coming from as far away as Grapevine and paying an annual fee of \$25.

The organization quickly gained momentum. In the 1960's, the chamber worked to balance commercial, industrial and residential zoning. It also helped expedite the Airport Freeway construction and helped form the Tarrant County Junior College District. The organization's membership also increased, with the group's regular dinners averaging 500 to 600 attendees.

In the late 80's and early 90's, the chamber hit a rough patch as questions arose about the organization's effectiveness.

In 1992, Doug Terry, president of Frost National Bank in Hurst, took over as president and the organization agreed to make changes to promote economic development, retain its membership and offer programs to help member businesses. As a result, the chamber became more visible to city councils and became more effective overall.

In 2001, Robert Hamilton was named president and CEO and was responsible for implementing innovative ideas and new programs to enhance the chamber's position in the North Texas region. A new economic development foundation called Quad Cities DFW was founded in early 2003 with marketing of the four cities and chamber membership as the main priority. Throughout the next few years, the chamber, its programs and materials earned top honors from chamber peers throughout the state.

Today, the chamber has 925 members. As a current member of the Board of Directors, I can attest to the hard work and commitment the Northeast Tarrant Chamber has to its members and community. The chamber has been a key player in helping bring economic development and leadership to local businesses and the Tarrant County community.

I commend the Northeast Tarrant Chamber for its hard work and dedication. Your involvement in the economic development of our region is very crucial and greatly appreciated.

TRIBUTE TO GEORGETOWN HIGH
SCHOOL MEN'S BASKETBALL
TEAM

HON. JEAN SCHMIDT

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 29, 2007

Mrs. SCHMIDT. Madam Speaker, I rise today to offer congratulations to Georgetown High School in Brown County on winning the Division IV Ohio High School Athletic Association's Men's Basketball Title.

The city of Georgetown has always been attached to the catchphrase "the home of our 18th President, Ulysses S. Grant". Now President Grant will need to share that catchphrase with the 2007 Men's Basketball Champions.

Georgetown, Ohio, home of Ulysses S. Grant and the 2007 State Champion G-Men.

With the win the Georgetown G-Men became the only basketball team in Ohio this year to complete an undefeated season. Though unranked the G-Men never gave up their dream of a perfect season and a state championship.

As Georgetown High School marched their way through the state tournament all of Brown County caught G-Men fever. It seemed when Georgetown took to the basketball court in Columbus Brown County's population crashed to near zero.

Madam Speaker, I salute the school, Coach Underwood and the entire community on their perfect season. Brown County is very proud tonight. Go G-men!

SMALL BUSINESS PROTECTION ACT

HON. MARK STEVEN KIRK

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 29, 2007

Mr. KIRK. Madam Speaker, today I introduced the bipartisan Small Business Securities Protection Act with my colleague, Representative Steve Israel. This bill follows the recommendations of the SEC's own advisory committee to help small businesses with the costs of implementing just one section of Sarbanes-Oxley—Section 404.

Section 404 requires publicly traded companies to document all of their internal controls. While this is helpful with 90 percent of the companies offering stock in America, it has cost the average small company half of its profit margin. America has lost 90 percent of its foreign securities business as markets in Hong Kong and London advertise themselves as "Sarbanes-Oxley-free." SEC Chairman Cox warned that Section 404's implementation on small businesses has led to an instinct to "go for the capillary," focusing millions of dollars on micro-accounting issues rather than expanding employment. The Chief Finance Officer of Whole Foods recently said "... we spent even more time drilling into insignificant details ... spending millions on accounting research—not on new stores, new products, and new jobs."

Our bill follows the recommendations of the SEC's Advisory Committee to clearly define key accounting terms like "material," "reasonable," "significant," and "sufficient"—terms

that if left undefined lead to millions spent in pointless litigation. The bill would allow consultants advising on Sarbanes-Oxley compliance to actually talk to accountants so differences could be resolved. Finally, the bill provides relief to small enterprises and companies less than one year old to revive the business sector hit hardest by Section 404.

Much of the new foreign securities work has already left our country. Many publicly-traded companies are going private to eliminate millions in Sarbanes-Oxley costs. Our reforms would keep 95 percent of companies under full Section 404 rules. It would relieve the burden on only the newest and smallest companies—who are the most dynamic and innovative parts of our economy.

While other bills offer more far reaching proposals, this one is soundly grounded in the work of the SEC's own Advisory Committee.

SMALL BUSINESS EXPENSING EX- PANSION AND PERMANENCY ACT OF 2007

HON. WALLY HERGER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 29, 2007

Mr. HERGER. Madam Speaker, in 2003 Congress and the President enacted the Jobs and Growth Tax Relief Reconciliation Act of 2003. This bill strengthened and expanded the existing ability of small businesses to immediately expense new investment under Section 179 of the tax code. The objective of this law was to further encourage small businesses to make new capital investments, helping to spur economic growth and create jobs in our economy. Like many, I believe we should permanently extend and expand this provision, which is why I am introducing the Small Business Expensing Expansion and Permanency Act of 2007.

The Jobs and Growth Act increased from \$25,000 to \$100,000 the amount of new investment a business can expense—or deduct from income—in a given year. The law also increased—from \$200,000 to \$400,000—the amount of total investment a business can make in a year and still qualify for expensing under Section 179. The original sunset date for expensing was slated for 2007, however we successfully extended the current law expensing limits under the Tax Increase Prevention and Reconciliation Act in 2006. They will now expire in 2009.

If the higher expensing limits are good for our nation's small businesses over the next two years, they should be good for small businesses indefinitely. This legislation will repeal the 2009 sunset and expand the current expensing limits to \$200,000, indexed for inflation. The current phase out level would also increase, and would begin at \$800,000 of annual investment. Further, the legislation would allow more small businesses to use this powerful expensing ability by reducing the phase out to only 50 cents on every next dollar of investment. Effectively, firms investing up to \$1.2 million per year would be able to use some level of expensing.

Small businesses truly are the backbone of our economy, representing more than half of all jobs and economic output. We should not take small business vitality for granted, however. Rather, our tax laws should support